For personal use only

WIAGOLD

ASX:WIA

28 January 2022

QUARTERLY ACTIVITIES REPORT

for the Quarter ended 31 December 2021

HIGHLIGHTS

- **Assay results from termite mound sampling have highlighted the significance of the southern gold anomaly at Mankono Ouest (Côte d'Ivoire)**
- **Auger drilling at the Bouaflé Project under way with results expected in Q1 2022**
- **Applications for five new exploration permits (2,700 km^2) submitted to the DGMG in Côte d'Ivoire**
- **Infill soil sampling results on the Okombahe Permit (Namibia) have defined the large, coherent Kokoseb gold anomaly**
  - **Characterised by a +2.2km undulating strike with a +100ppb gold anomaly**
- **Successful completion of share placement at $0.05 per share to raise $4.6 million**

Wia Gold Limited (ASX: TRL) (**Wia** or the **Company**) is pleased to provide its Quarterly Activities Report for the Quarter ended 31 December 2021. During the Quarter, exploration activities continued at the Company's projects in Côte d'Ivoire and Namibia.

EXPLORATION – CÔTE D'IVOIRE

The location of the Company's projects in Côte d'Ivoire is shown in Figure 1.

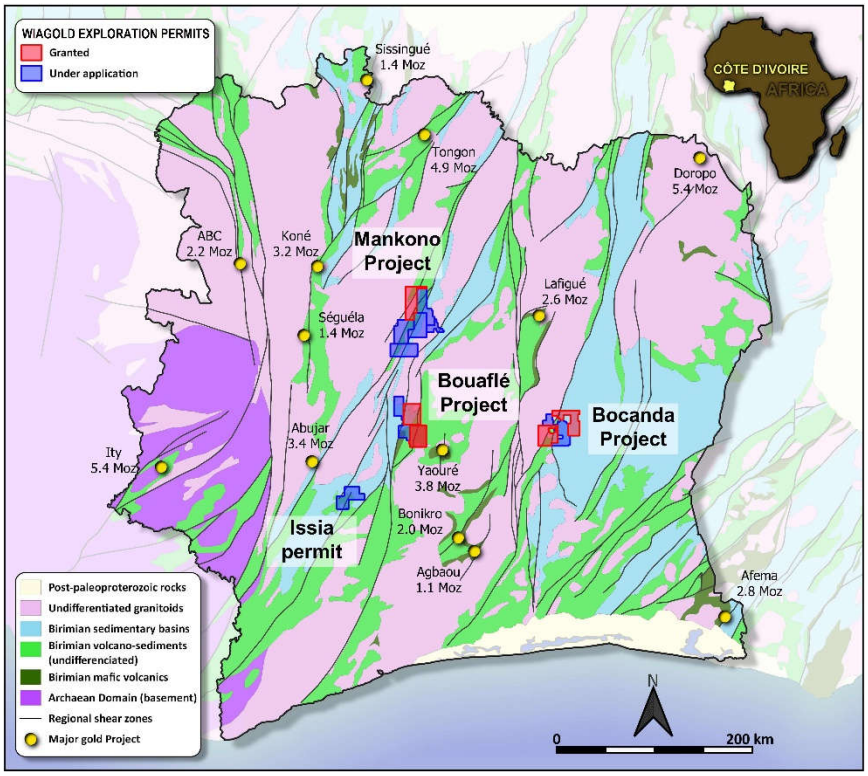

Figure 1 – Location of Wia's Côte d'Ivoire projects

202 Hay Street, West Perth WA 6005
T +61 8 9381 5686 E info@tangaresources.com.au

For personal use only

Mankono Project

All gold and multi-element assay results have been received from 1,405 infill termite mound samples that were collected in September over a grid of 200m spacing at the Mankono Southern Gold Anomaly on the Mankono Ouest permit.

This has enabled the Company to complete a geological interpretation across the permit (Figure 2) that provides a distinct definition of the Mankono Southern Gold Anomaly, highlighting continuity in the high-grade values across several of the interpreted north-south features (Figure 3).[1]

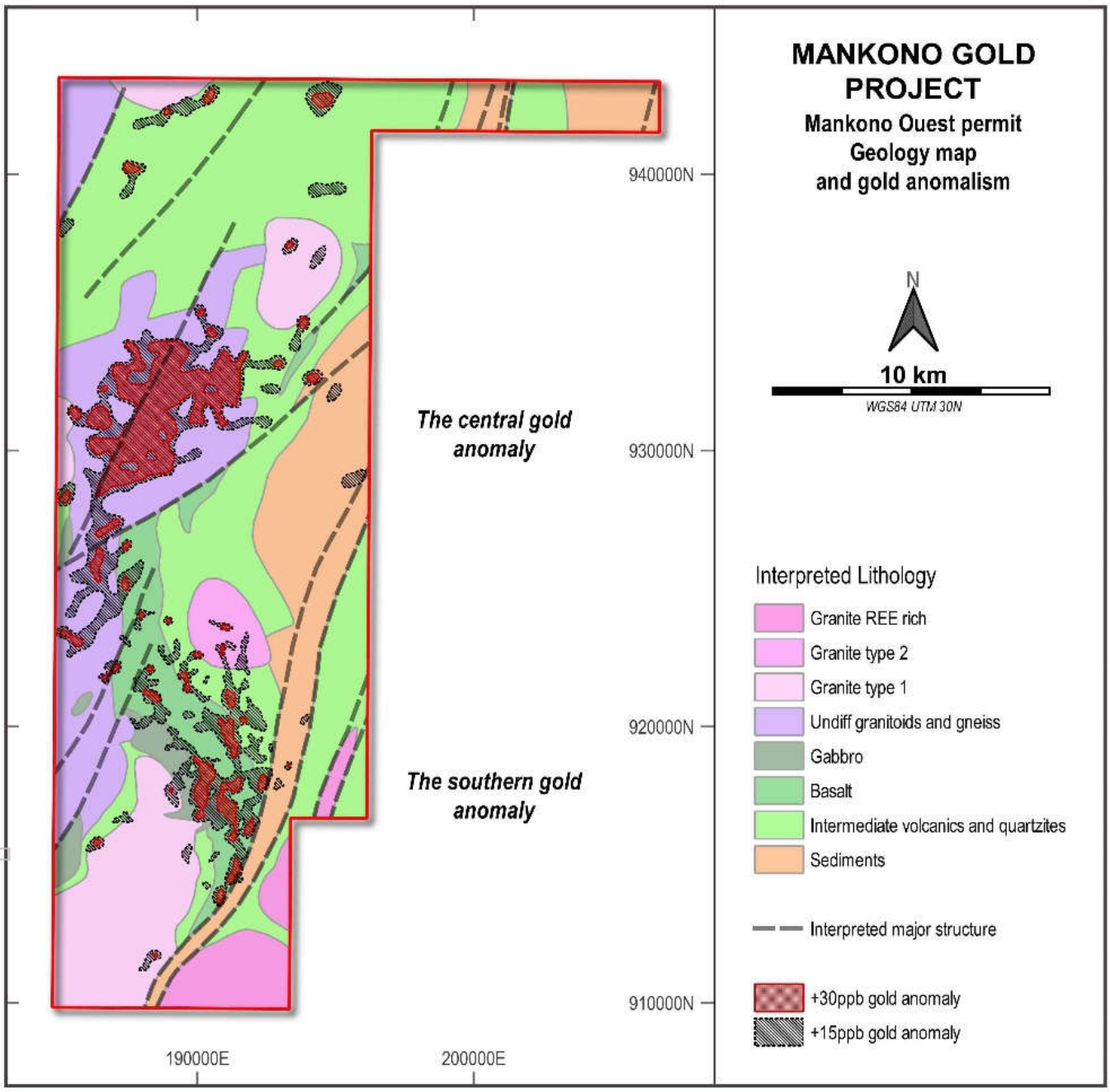

Figure 2 – Mankono Ouest permit – geological interpretation and gold anomalies

[1] ASX announcement, 24 November 2021

For personal use only

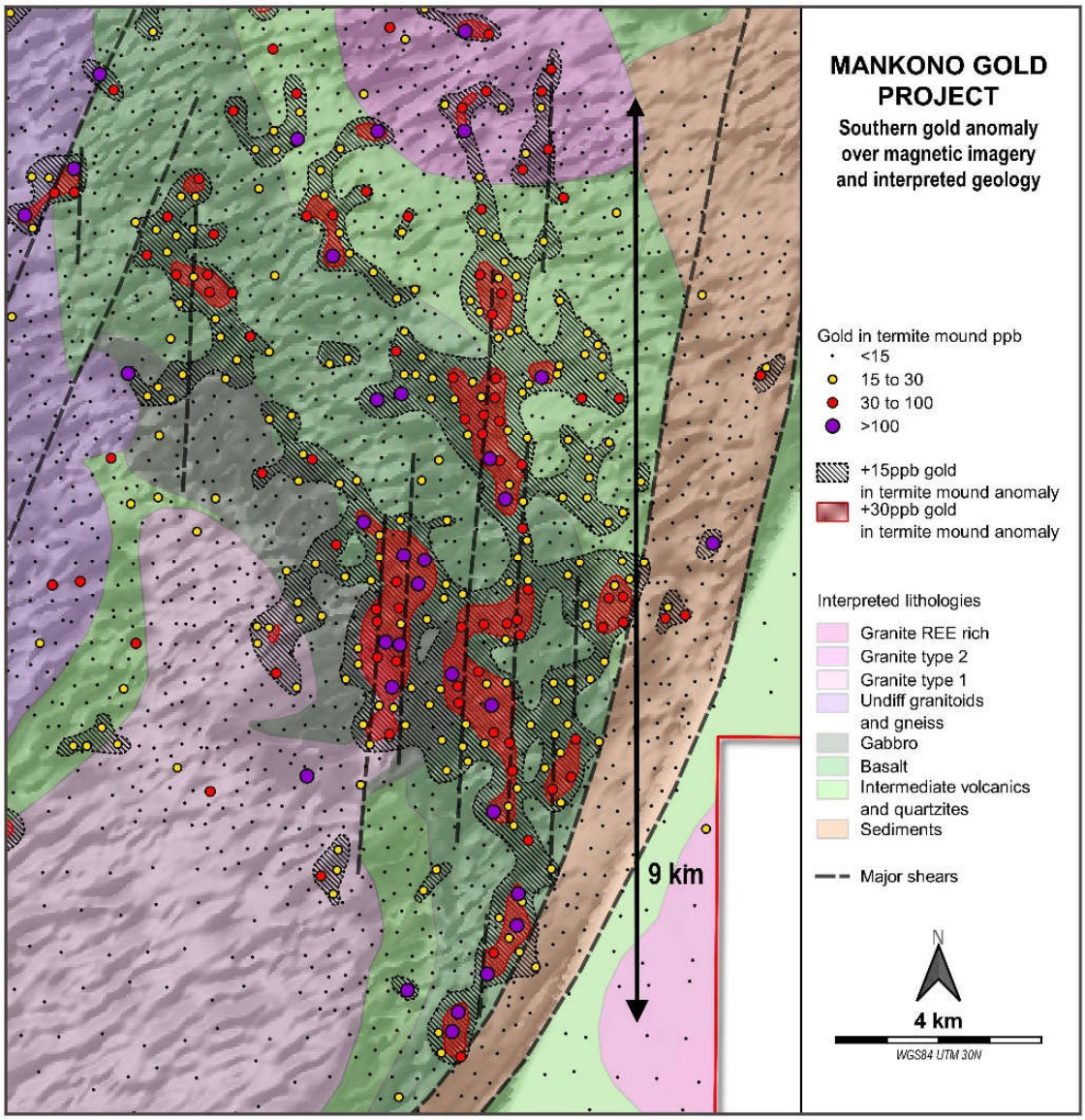

Figure 3 – Mankono Ouest permit – Mankono Southern Gold Anomaly

The Mankono Southern Gold Anomaly is well outlined using a 15ppb threshold, including higher grade coherent zones at +30ppb.[2]

Follow up work on the Mankono Ouest permit includes an auger drilling program, the key objective of which is to define potential drilling targets on the Mankono Southern Gold Anomaly and a first pass shallow reverse circulation (**RC**) drilling program to test the structural controls on the central gold anomaly. The auger program is under way and the RC program is planned to commence towards the end of the first quarter in 2022.

While progressing its exploration programs at the Mankono Project, Wia has worked on consolidating its tenement package along similar regional structural settings with the submission of three new permit applications to the Direction Générale des Mines et de la Géologie (**DGMG**) (Figure 4).

With these new applications, the Project includes over 75km of strike across several major regional shears which host, along strike, the Abujar Gold Project (Tietto Minerals) to the South and the Napié Gold Project (Mako Gold) to the North.

[2] ASX announcement, 24 November 2021

For personal use only

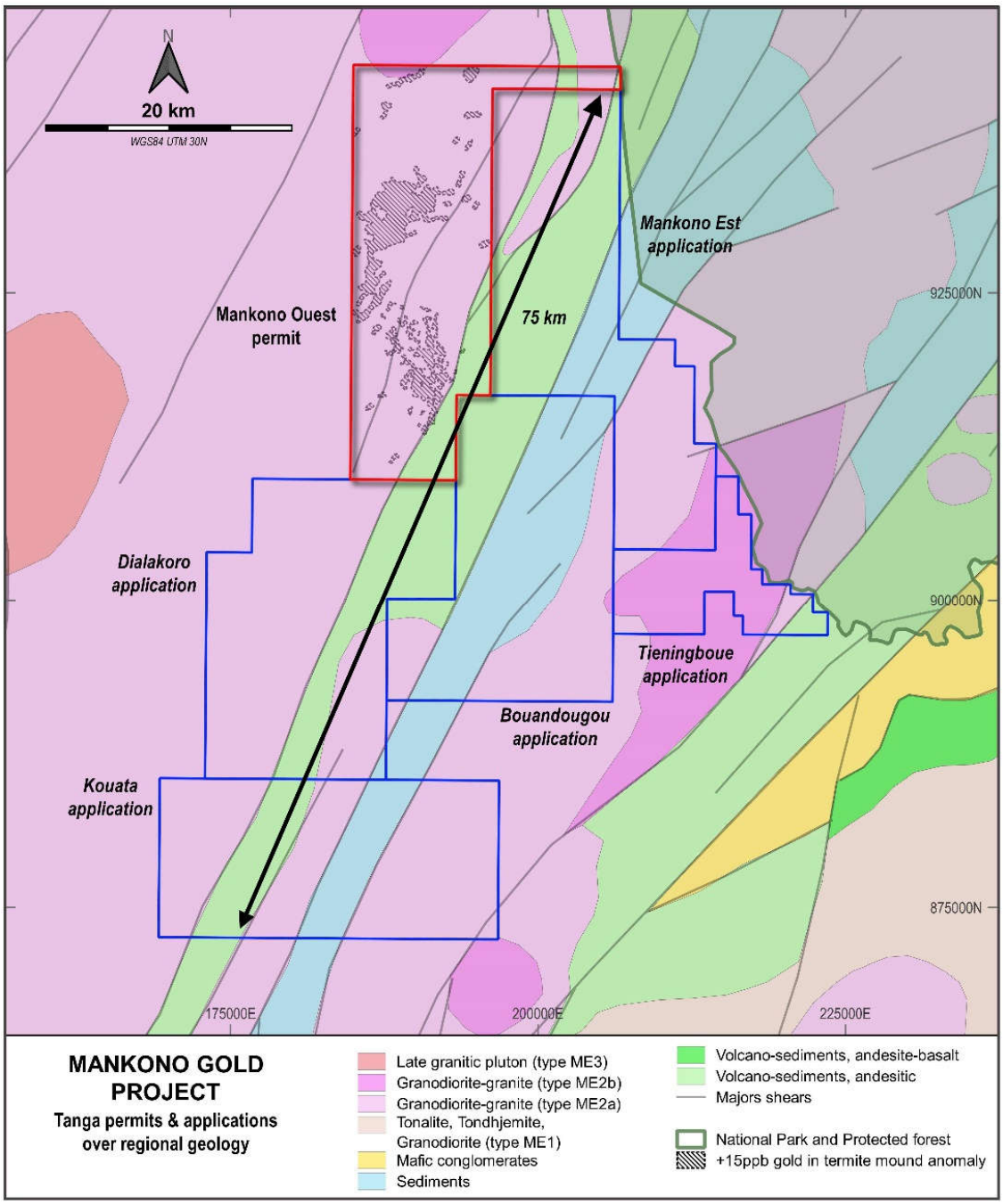

Figure 4 – Mankono Gold Project block of permits

Bouaflé Project

During the Quarter, the Company commenced an auger drilling program on the Bouaflé Sud permit, the primary purpose of which is to generate new in situ data across the core of the main mineralised shear, including multi-element data.

On the Bouaflé Nord permit, a stream sediment sampling program recently commenced.

The DGMG has accepted an application for a new exploration permit – Zenoula – that includes the strike extents of the regional structures hosted by the Bouaflé Nord permit (Figure 5).

For personal use only

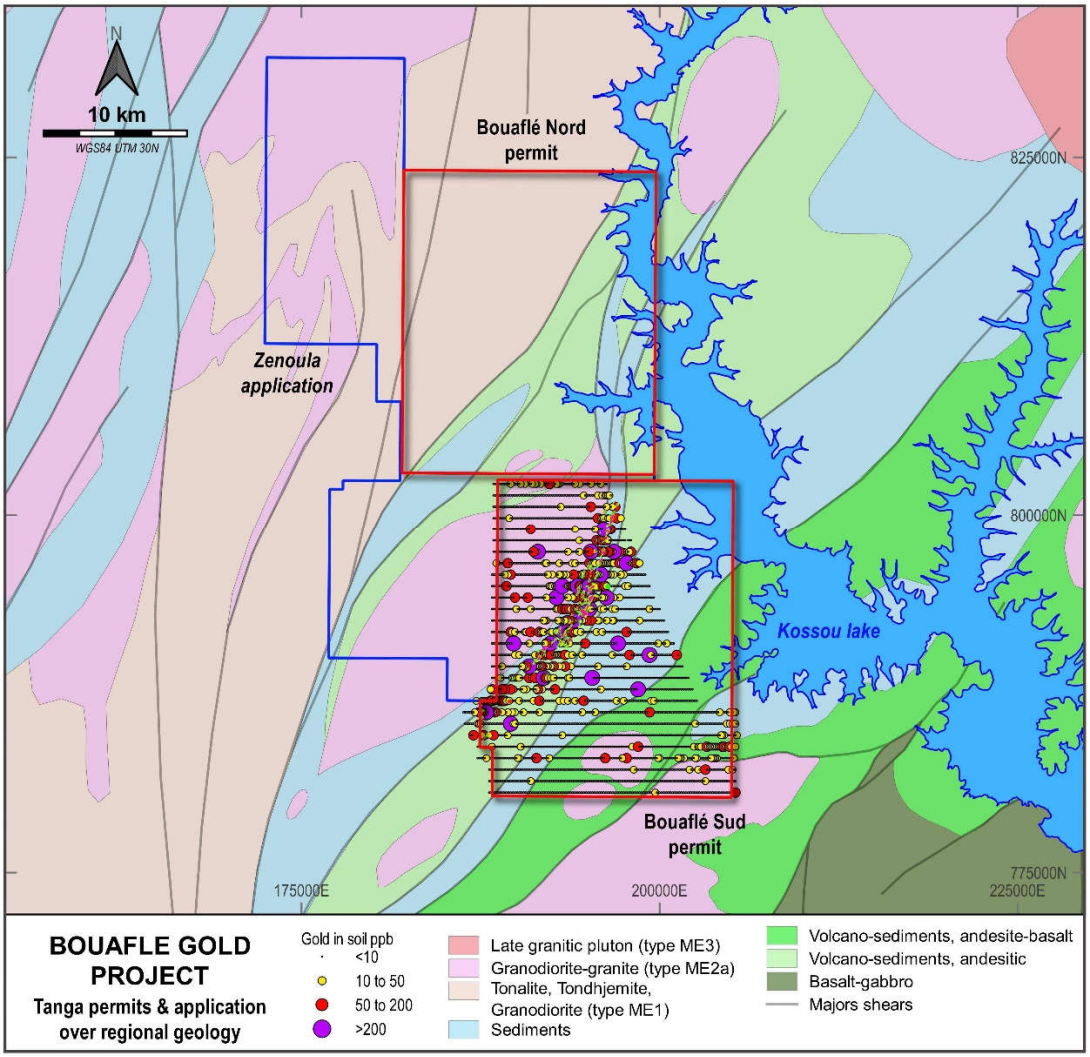

Figure 5 – Bouaflé Project block of permits[3]

Bocanda Project

Owing to community issues, none of which are related to the Company, minimal exploration at the Bocanda Gold Project has been carried out during the Quarter.

An application for a new exploration permit was recently submitted and approved by the DGMG. The area covered by this permit fills the gap between both the Bocanda Nord and the Bocanda permits (Figure 6), where the anomalous zone of interest is inferred to be continuous between both of those permits.

[3] ASX announcement 17 November 2020

For personal use only

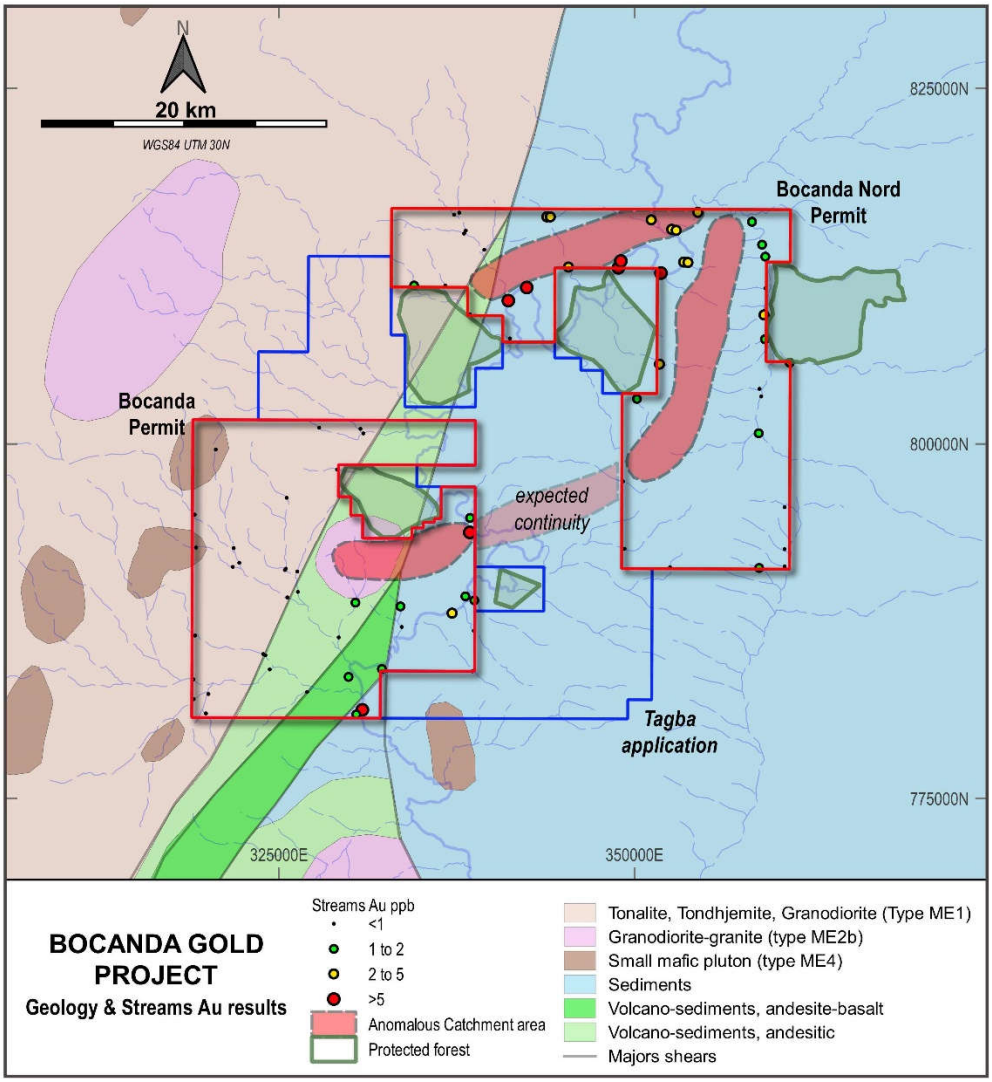

Figure 6 – Bocanda Project block of permits[4]

EXPLORATION – NAMIBIA

During the Quarter, the Company received all assays from the first infill soils grid sampled on the Okombahe exploration permit at its Damaran Project, located in Namibia. The Damaran Project comprises 12 exploration permits totalling 2,838km^2 including the Okambahe exploration permit (**Okambahe Permit**) and a newly granted exploration permit (**EPL7980**).

A total of 1,691 samples were collected on a grid of 100m x 25m. The gold results delineate the very coherent Kokoseb gold anomaly over a +2.2km undulating strike at >100ppb gold in soil. Almost every sampled line includes soil samples with high-grade gold values above 750ppb, including 6 samples with values ranging between 1.00 g/t to 3.33 g/t (Figure 7). The anomaly is currently open on both its eastern and southern sides.[5]

[4] ASX announcement 30 August 2021

[5] ASX announcement 1 November 2021

For personal use only

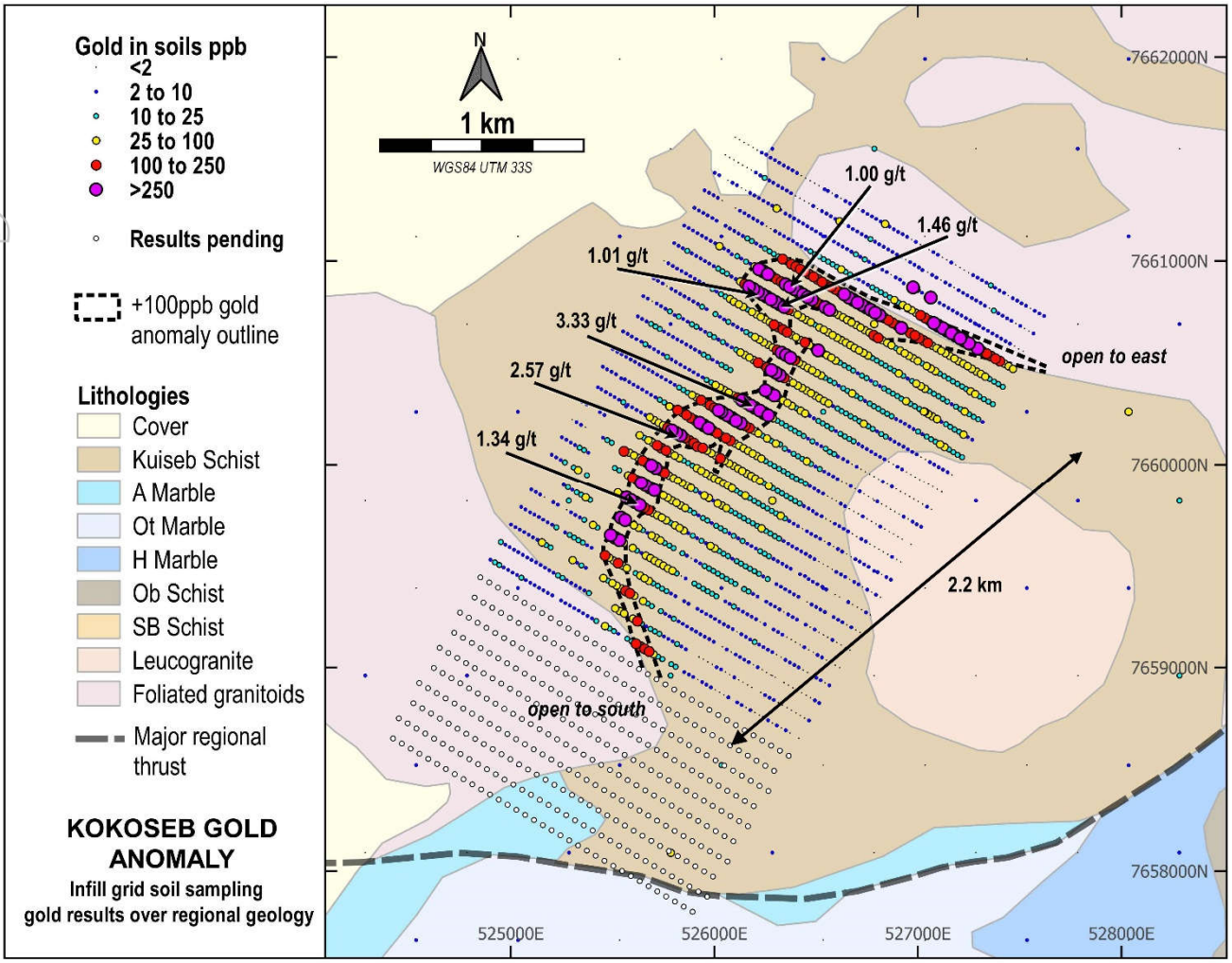

Figure 7 – Infill soils sampling grids on the Okombahe permit

The gold anomalism also correlates well with arsenic and antimony values, and to a lesser extent, bismuth, silver, copper, zinc and tin values. This supports the presence of a significant mineralised system and highlights the potential for a major gold discovery.

Follow up work programs at the Okombahe permit, which include infill soil sampling extended grids, channel sampling in trenches and detailed mapping commenced in December. Results of these programs are expected to be available during the March Quarter and will provide further support for a maiden drilling program anticipated to commence in the first half of 2022.

Other work programs at Damaran

Soil sampling programs are continuing, with the objective being to cover the majority of the Project area.

Follow up work is also under way on some of the previous gold anomalism returned, including infill soil sampling, detailed mapping and channel sampling on identified structures. A streams sampling program is also being trialled in the more mountainous zones of the Project in the central-north area and on the large granitic areas on the south-east portion of the Project (Figure 8).

For personal use only

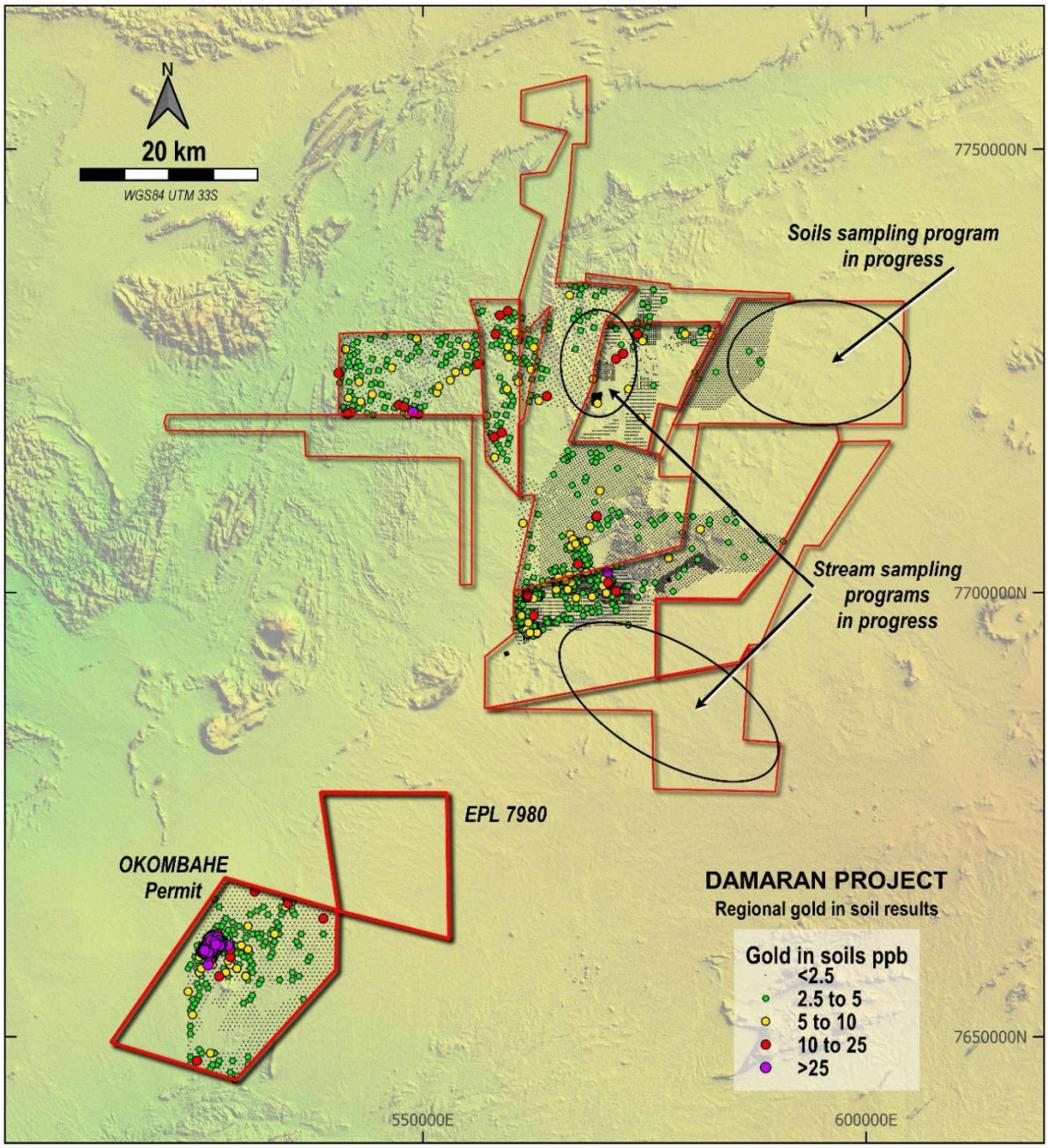

Figure 8 – The Damaran Project – regional gold in soils over SRTM imagery[6]

CORPORATE

Cash

As at 30 September 2021, the Company had cash of $6.0 million.

Annual general meeting

The Company's annual general meeting was held on 26 November 2021. All resolutions put to shareholders were approved.

[6] ASX announcement 1 November 2021

For personal use only

Company name change

Following shareholder approval at the Company's annual general meeting held on 26 November 2021, the Company's name officially changed to Wia Gold Limited with the Australian Securities and Investments Commission and was registered for trading under ticker code "WIA" on the Australian Securities Exchange, effective as of 6 December 2021.

Share placement

During the Quarter, the Company completed the placement of 92 million shares at $0.05 per New Share to sophisticated and institutional investors to raise $4.6 million.

Payments to related parties

During the Quarter, the Company made payments to related parties of $40,000, of which $33,000 consisted of payments for executive and non-executive director remuneration. The balance of $7,000 relates to payments to Marvel Gold Limited under a Shared Services Agreement whereby Marvel provides general office services, Company Secretarial and CFO staff to the Company. The services provided by Marvel are recovered from the Company on a cost basis.

Information Required Under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to $1,289,000. During the Quarter, there were no mining production and development activities.

Tenement Interests

The Company's tenement interests as at 31 December 2021 are shown in the table below.

Tenement interests as at 31 December 2021

Tenement	Ownership	Project	Location
EPL6226	100%	Hagenhof	Namibia
EPL4833	51% (80% earn in)	Katerina	Namibia
EPL8039	51% (80% earn in)	Katerina	Namibia
EPL7246	51% (80% earn in)	Katerina	Namibia
EPL4818	51% (80% earn in)	Okombahe	Namibia
EPL7980	100%	Okombahe	Namibia
EPL7327	0% (option to acquire 100%)	Ondundu North	Namibia
EPL6534	90%	Gazina	Namibia
EPL6535	90%	Gazina	Namibia
EPL6536	90%	Gazina	Namibia
EPL4953	90%	Gazina	Namibia
EPL8249	51% (80% earn in)	Hagenhof NE	Namibia
EPL8021 – Application	100%	Owambo	Namibia
EPL8709 – Application	100%	Okombahe W	Namibia
PR0844 Bocanda Nord	0% (80% Stage 2 earn in)	Bocanda	Côte d'Ivoire
PR0872 Bocanda	0% (80% Stage 2 earn in)	Bocanda	Côte d'Ivoire
0886DMICM15/09/2021 Tagba	0% (80% Stage 2 earn in)	Bocanda	Côte d'Ivoire
PR0861 Bouaflé South	0% (80% Stage 2 earn in)	Bouaflé	Côte d'Ivoire
PR0822 Bouaflé North	0% (80% Stage 2 earn in)	Bouaflé	Côte d'Ivoire
0412DMICM20/05/2021 Zenoula	0% (80% Stage 2 earn in)	Bouaflé	Côte d'Ivoire
PR0871 Mankono Ouest	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire

Tenement	Ownership	Project	Location
0181DMICM11/08/2017 Mankono East	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
0410DMICM19/05/2021 Tieningboue	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
0533DMICM09/06/2021 Bouandougou	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
0088DMICM12/02/2021 Dialakoro	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
0534DMICM10/06/2021 Kouata	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
PR0880 Issia - Application	0% (80% Stage 2 earn in)	Issia	Côte d'Ivoire

Reference to Previous ASX Announcements

In relation to the exploration results included in this December Quarterly Activities Report, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

This announcement has been authorised for release by the Board of Wia Gold Limited.

Contact details

Andrew Pardey
Executive Chairman
+61 8 9381 5686

For personal use only

For personal use only

About Wia's Côte d'Ivoire Projects

The Bouaflé Project comprises two licences – Bouaflé North and Bouaflé South – covering an area of 742km^2. The application for the Bouaflé South licence (PR0861) was granted in December 2020 and the Bouaflé North Licence was granted during the June Quarter 2021.

The Mankono Project covers three exploration licences – Mankono West, Mankono East and Tieningboue (Mankono Project Licences) – over an area of 1,170 km^2. The Mankono West licence (PR0871) has been granted and applications for the remaining Mankono Project Licences are with the DGMG and pending approval.

The Bocanda Project, comprises two tenements: Bocanda North and Bocanda, covering an area of 750 km^2. The Bocanda North and Issia Project licences were selected by Predictive Discovery Limited using its in-house targeting system known as Predictore^{TM}. The Bocanda North licence (PR-844) was granted on the 18th of September 2019 and the Bocanda permit (PR-0872) has recently been granted and the Company is awaiting final documentation.

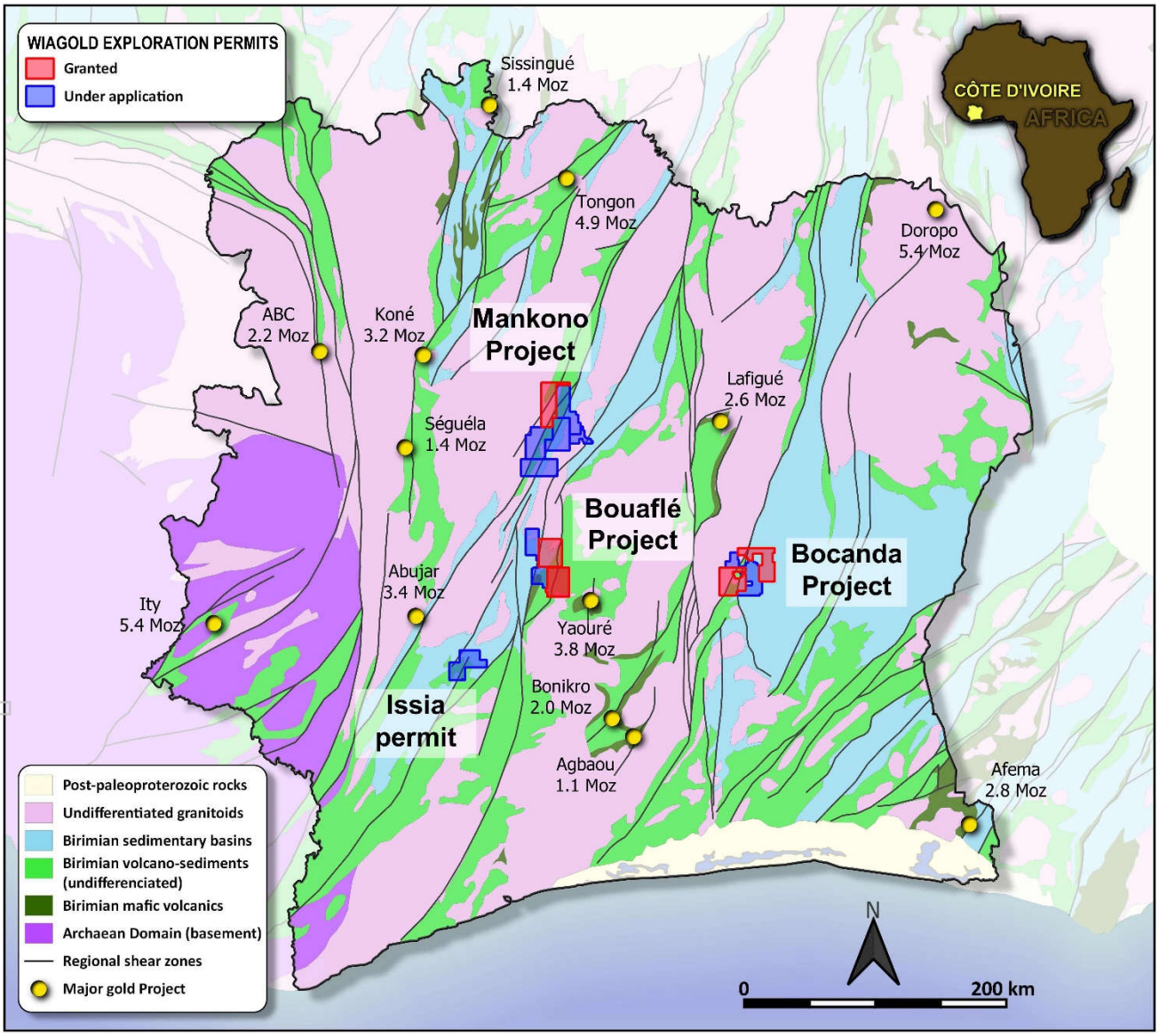

Figure 9 – Location of Wia's Côte d'Ivoire Projects

For personal use only

About Wia's Namibia Projects

Since 2018 the Company has successfully consolidated a very large land position on the Damara belt in central Namibia (the **Damara Project**). The Damara Project consists of 11 tenements with a total area of over 3,100km^2 held under joint-venture with the state owned mining company; Epangelo and a local Namibian group (the Kongom Group). The Damara Project is strategically located in between exploration licences belonging to Osino Resources and B2 Gold's Ondundu project.

Exploration has been ongoing in Namibia since 2018, with recent work consisting of early-stage reconnaissance in the form of multi-element soil geochemistry on this promising package of land.

The location of the Namibia Projects is shown in Figure 10.

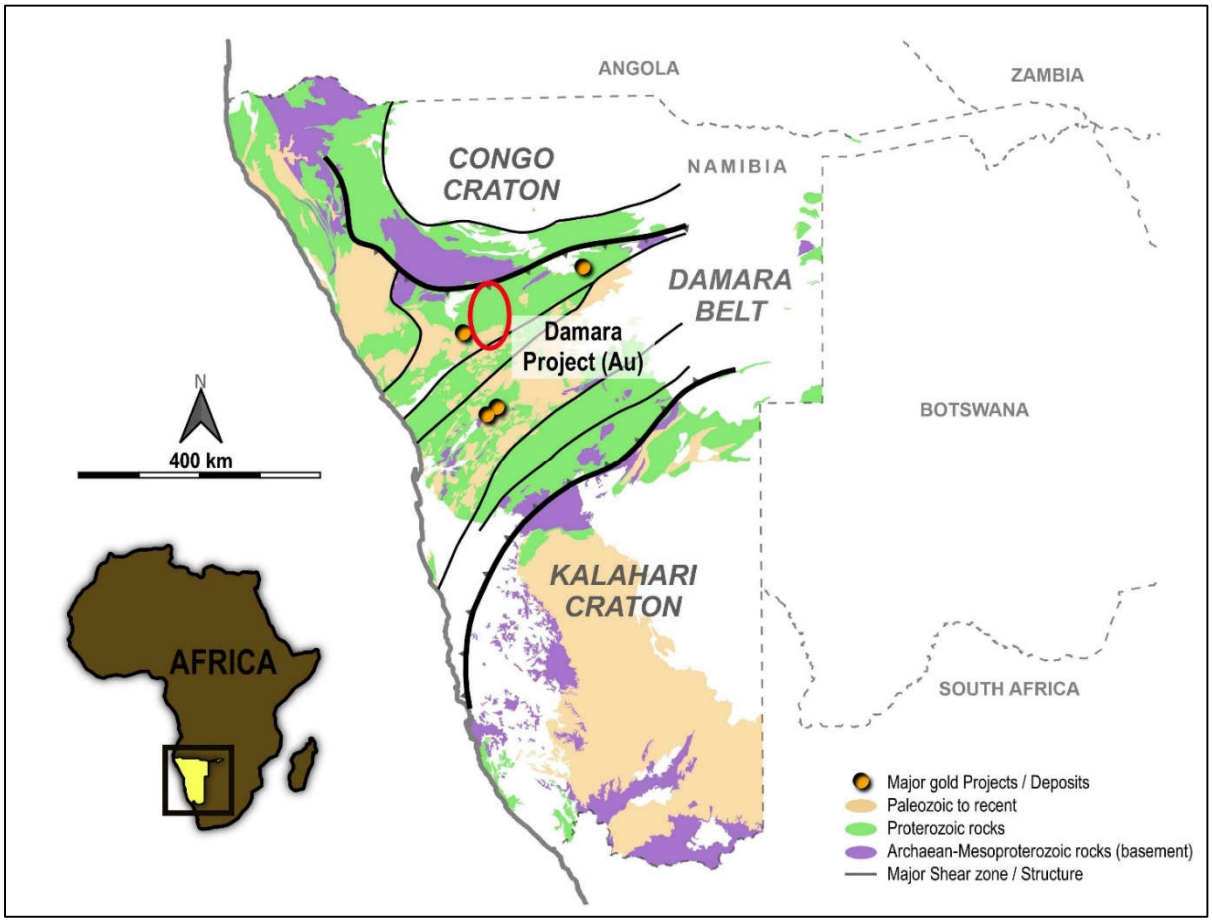

Figure 10 – Location of Wia's Namibia Projects

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

For personal use only

Name of entity

Wia Gold Limited

ABN	Quarter ended ("current quarter")
41 141 940 230	31 December 2021

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(43)	(89)
	(e) administration and corporate costs	(276)	(455)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(319)**	**(544)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(125)	(134)
	(d) exploration & evaluation	(1,289)	(2,762)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,414)**	**(2,896)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,600	4,600
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(290)	(290)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**4,310**	**4,310**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,526	5,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(319)	(544)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,414)	(2,896)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,310	4,310

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(60)	(8)
4.6	**Cash and cash equivalents at end of period**	**6,043**	**6,043**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,465	44
5.2	Call deposits	1,558	3,462
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	20	20
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,043**	**3,526**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Directors' fees for the December quarter $33k

Mr Andrew Pardey, Chairman and Mr Chris van Wijk, Non-Executive Director, are Directors of Marvel Gold Limited (**Marvel**). The Company makes payments to Marvel under a Shared Services Agreement in which Marvel provides general office services, Company Secretarial and CFO staff to the Company. The services provided by Marvel are recovered from the Company on a cost basis (December quarter $7k).

For personal use only

For personal use only

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(319)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,289)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,608)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,043
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,043
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2022

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only